

A C C O U N T

Of the Proceedings of the Directors of the Gouvernour
and Company of the Mine-Adventurers of England, with
Relation to some late Transactions with Mr. Daniel Peck,
in order to encrease the Stock, Credit and Interest of
this Company.

THE Company have for many years entertained so good an Opinion of Mr. Peck, his Ability and long Experience in Smelting Lead Oar, and Extracting Silver from Lead, and in making Lytharge and Red Lead, in the best and cheapest manner, that

At a Meeting of the Select Committee, (now called the Court of Directors) held the 10th of February 1699. Present, The Deputy Gouvernour, Will. Player, Esq; Tho. Bretton Esq; John James, Esq; Mr. Richard Chauncy, Daniel Parke, Esq; Will. Young, Esq; M. James Hallet.

It was Ordered, 'That Sir H. Mackworth and Mr. Player, be desired to Treat with Mr. Peck, about his undertaking to Smelt and Refine at our Mines in Cardiganshire.'

They did Treat with him accordingly, but he then insisted on such high Terms, that they could not come to any Agreement; for besides a great Sum of Money demanded in hand, he would take no less than 700 l. per An. for his Salary, and he continued to make the same demand for several years, till at last

June 1707. Sir H. Mackworth going from Shropshire to View the Mines in Flintshire, and meeting Mr. Peck there, they renewed the old Treaty, and Sir H. M. observing that all his Work-houses were in very good Order and Method, and that his Men seemed to Exceed those belonging to the Company, both in Smelting and Refining, and being credibly informed that the Gentlemen concerned in that Company (commonly called the Quakers Company) made good Profit of the Ore which they bought in that Country, by Smelting and Refining the same; and observing that the said Ore was very Soft, and like to prove an excellent Flux for the Companies Hard Steel Ore, which they formerly Smelted at great Charge with a Flux of old Iron; he communicated these Observations to the Committee of Management, whereupon

At a Court of Directors held the 11th day of June 1707. Present, Sir Tho. Mackworth, Mr. Free. Collins, Will. Fenwick Esq; George Paske Esq; Mr. Geo. Jackson, Mr. Edw. Harrison, and Mr. John Preston, it was

Ordered, 'That Sir H. Mackworth be, and is hereby Impowered to make such Contracts or Bargains for Smelters, Refiners, Miners, or other Artists, and also for Lead and Copper Ore, and Mines, and for Product and Duties arising from the same, as he shall judge for the Interest and Service of this Company; and that the Committee of Treasury do pay for the same. Which Order was Communicated to Sir H. Mackworth by his Secretary, in the words following, that is to say,

SIR,

The Court of Directors being so entirely satisfied in your Prudent Conduct and Management of Affairs, for the Interest of this Company, did yesterday (Nemine Contradicente) make the inclosed Order, and Commanded me to Convey the same to you, with your humble Service; and whil^t ordered me to acquaint you, That you wanted further Powers for perfecting any Agreements you are to make, they shall speedily be dispatched; which was all in Command of Sir,

Your Humble Servant, Will. Sheirs.

This Order and Letter from the Court of Directors, who are Impowered by several Orders of a General Court, and by standing Order and By-Law, Printed and Published to all Partners, To make such Orders as they shall think requisite for encreasing the Stock, Credit and Interest of this Undertaking, did encourage Sir H. Mackworth to go on with such Treaty; and

accordingly Sir H. by Letter to the Directors, dated the 28th day of June 1707. acquainted them in these words.

Gentlemen,

IN Obedience to your Order, and pursuant to the Trust you have reposed in me, I have Agreed with some Artists, who (I believe) will much conduce to the Advantage of our Undertaking; I am now preparing for my Journey to the Mines, from whence I hope to send you more Bullion than formerly, out of the same sort of Poor Ore, and proportionably out of the Rich, and to quicken their Proceedings in Raising greater Quantities of both. You will easily believe my Endeavours can never be wanting, who have nothing so much at heart, as the Prosperity of this Company.

After which, At a Court of Directors held the 2d day of July 1707. the said Letter being then read, it was

'Ordered, That a Letter be Writ to Sir H. Mackworth.

Which was done accordingly, in the words following, that is to say,

SIR,

Your Obliging Letter of the 28th of June was read at the last Court of Directors, where we Voted you our thanks for your kindness to the Company, in putting in Execution, those powers which were lately sent you by an Order of the Court, and for Acquainting us, that you have already agreed with some Artists, who are likely to Improve our Undertaking, and begg leave to desire you to put Mr. Waller in mind of Employing as many bands as possible he can, in raising Ore to Supply the Works at Neath, before Winter come, which will make the Carriage more difficult and hazardous then now; And likewise to Order the building of Slagg Hearths at the Silver Mills, for Smelting the Slags of the wth Hills, but we need not be particular in our Request, since you are pleased to give us such Assurance of your sincere Endeavours, to promote the Interest of the Company; which we are so well Satisfied with, that if it was necessary to enlarge your Powers, we take leave to assure you, that whatever Methods you think most proper to take, in order to Increase the quantities of Lead and Bullion, or for the Enlargement of our Undertaking, and Advancing it to the greatest perfection, we intirely refer to your Conduct and Direction, who are Sir, your humble Servants.

This Letter was Signed

Tho. Mackworth, George Paske, Tho. Breton, Edw. Bromfield, John Preston, Ja. Hallet, Edw. Harrison, Free. Collins, Wil. Pemble,

This Letter encouraged Sir H. Mackworth to Agree with Mr. Peck, not only for his own and Workmens Service, and for his Work-houses, but also for all his Lead and Ore, Lytharge, and Red Lead, at very reasonable Rates, and also to represent to the Committee of Management, That there were several other Parcels of Lead and Ore to be bought in that Country at a cheap Rate, for which with Mr. Pecks Assistance, the Proprietors thereof would be prevailed upon to take the Companies Bills, to be paid the one half thereof in Three Months, and the other moyety in Six Months, in which time a great part thereof might be Sold, and Money brought in to answer the same.

And that Mr. Peck being Receiver of the Queens Rents in North Wales, and concerned in Salt Works, and also in returns of Money from those parts to London, had promised to bring our Bills into Credit and Circulation, in the Counties of Chester and North Wales, and amongst all his Factors and Dealers in other places; and thereupon

It was Ordered by the Committee of Management, 'That

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' the said Goods be paid for, according to the said Agreement, and that Mr. Dykes Issue out such Notes and Bills, to be Deposited and Intrusted in the hands of Mr. Peck, or his Order, as he shall have Occasion to dispose of for ready Money, Lead or Lead Ore, or good Bills of Exchange, for the Use of this Company.

The said Committee having thus full Power by the Order of Directors, thought it for the Service of the Company to make this Order without communicating the same, at that time, to the whole Court, upon an Intimation of Secrecy from the said Deputy-Governor, lest other Companies should be Allarmed at this Proceeding, and engross all the best Mines and Ore in that Countrey, or at least raise the Price of Ore and Lead, to their Prejudice.

Sir H. Mackworth having thus agreed with Mr. Peck for his Goods, and Intrusted him as Agent for the Company, to send the same to Market, and to bring in the Money to their Cashier, and having Ordered the Company's Stamps to be sent down for to mark the Lead, went from Flint to Cardigan-shire, from whence the Directors received the following Letter.

Troscod in Cardigan-shire, July the 19th, 1707.

Gentlemen,

I Return you thanks for your last Obliging Letter, and have Observed the Contents of it, I have Viewed all the Mines but one, but I am Engaged to meet Sir Edward Stradling and other Gentlemen, at the Quarter Sessions at Neath; which Begins on Tuesday next. I hope you will soon find that I have not been wanting, to promote the Interest of the Company, in this County; which I intend to visit again, before the End of this Summer; we have Consulted with Mr. Waller, how to quicken all our Affairs in these Parts, both as to raising Ore and to Smelting and Refining of it, So that you may have a Regular Return made, and know what you have to Depend upon; and I had rather you should know the State of the Mines by the Effects, then by a long Letter; which I have not now time to Write to you; but I must say in General, that having so many Mines, and some of them so Wide and so Rich, it seems very Improbable, that with Good Management we can want Quantities; they are now Instructed how to make their Tests more lasting, and how to Smelt and Refine to better Advantage, and I am so sensible of these Improvements, that I am Desirous to make greater if Possible, by Viewing all the Mines and Work-Houses in Derby-shire, and in the North of England, and if I can be any wise Serviceable to the Company, and in such a Manner as may be Acceptable to you, I shall think my self very Happy, who am, (with great Respect) Honoured Sirs, &c.

After this Sir H. Mackworth and Mr. Peck went together into Derby-shire; The said Mr. Peck having Ordered the Goods so bought, as aforesaid, to be sent by the first Opportunities to several Markets, and to be Consigned to the use of the Company, as by Invoices may Appear, signed by the said Mr. Peck, who also in farther performance of the said Agreement, Shipt off several Quantities of Ore for Neath, in order to Flux the Hard Ore.

At a Court of Directors held the 4th day of November, 1707. Present, Sir James Hallet, Mr. Harrison, Mr. Collins, Mr. Fenwick, Mr. Paske, Mr. Breton, Mr. Bromfield, Mr. Jackson, and Mr. Preston.

Sir Humphrey Mackworth acquainting this Court, That in Pursuance to their Order, he had made a considerable Progress in several Matters referred to him, which he apprehended would very much tend to the Service of the Company, but having not fully perfected all the Agreements, and desiring the Advice and Assistance of such Directors as they should think fit,

Ordered, That Will. Fenwick, Esq; Tho. Breton, Esq; and Geo. Paske, Esq; be, and are hereby Empowered to perfect such Proposals and Agreements for the Service of the Company as they shall think fit.

Novemb. 10. At a Meeting of the Committee of Management, Sir Humphrey Mackworth acquainted them with the Grant obtained from the Corporation of Neath, and with secure Contracts made by him.

All which they approved, and desired him to make farther Progress.

Novemb. 12. At a Court of Directors, Present, Sir James Hallet, Mr. Edward Harrison, and others; Mr. Breton reported from the Committee Empowered to perfect the Proposals

and Agreements made by Sir H. Mackworth, by Order of this Court, That Sir H. M. had taken a Grant from the Corporation of Neath, for Liberty of Loading and Unloading the Goods belonging to this Company at the Bank of Neath; which they had approved, being of Opinion that the same was very much for the Company's Service.

And Mr. Breton farther reported from the said Committee, That Sir H. Mackworth had laid before them several other Matters which would require Secrecy in the Nature of their Management; and that they had made some Progress therein, and were of Opinion, that they would considerably tend to the Service of the Company, and desired that Sir Thomas Mackworth might be added to the said Committee.

Ordered, That Sir Thomas Mackworth be, and is hereby added to the said Committee.

Novemb. 18. At a Meeting of the said Committee, Sir Thomas Mackworth, and others, Present; Sir Humphrey Mackworth reported what he had done, and was desired to proceed to perfect the said Contracts, and report what Progress he made to the next Meeting.

Novemb. 21. At a Meeting of the said Committee, The Agreement with Mr. Peck was again debated and approved.

Novemb. 27. At a Meeting of the said Committee, Ordered, 'That the Agreements made by Sir Humphrey Mackworth with Mr. Peck, be Ratified and Confirmed, and that Mr. Breton be desired to draw the Instrument of Ratification; and that the Company's Seal be affixed to the same: Which was done accordingly.

January 2. 1708. At a Meeting of the said Committee Several new Proposals from Mr. Peck rejected; and resolved, that the Agreement with Sir H. Mackworth be not altered without a new Consideration.

January 24. 1708. At a Meeting of the said Committee, Sir H. Mackworth reported that a Draft was made of the said Agreement, for Mr. Peck to Sign.

Ordered, 'That Sir H. Mackworth and Mr. Breton be desired to attend Mr. Serjeant Commins, in Order to compleat the same.

May 8. 1708. At a Court of Directors, Present, Sir James Hallet, Mr. Edw. Harrison, Mr. Free. Collins, Mr. Gardner, Mr. Fenwick, and others, The several Agreements made with Mr. Peck, as also the several Orders made by the Committee of Management relating thereto, being read, were approved and Confirmed.

Upon the whole Matter it may Appear, That the General Court has given full Power to the Court of Directors, who under their Hands have given full Power to Sir H. Mackworth; and afterwards to the Committee of Management, to perfect the said Agreements; and the said Committee did perfect the same; and at last the whole Court of Directors Ratified and Confirmed all their Proceedings; and if more were wanting, the General Court has several times Confirmed the Orders and Proceedings of any Two, or more, of the Directors; where no private Advantage was made to themselves.

Note, 1. It was intended by this Proceeding to Employ an Able and Experienced Person, to Supervise all the Company's Concerns in both Counties of Cardigan and Glamorgan, to Audit their Accounts, quicken their Proceedings, and Instruct them in the best and cheapest way of Smelting and Refining; the Directors having for a long time complained of the want of such a Supervisor.

2. To furnish the Company with better Artists and Workmen, both Smelters and Refiners, for making a greater Produce of Lead out of the Hard Ore, and Extracting more Ounces of Silver out of the same sort of Lead, and to do both at a cheaper rate then formerly, by means of a profitable Flux of soft Ore, and more skilful Artists.

3. To bring our Cash Notes payable 90 Days after Date, into Credit and Circulation in Cheshire and North Wales, and thereby to enable us to drive on a profitable Trade of buying the Ore of that Countrey, and by Smelting and Refining the same in Mr. Peck's Work-Houses, to good Profit (as the Quakers Company now do) with Paper Credit, disbursing little or no Money on the said Notes, till Cash should be brought in for the said Goods.

4. To Advance the Price of all our Lead sent to Bristol, by buying the Ore and Lead of the Poor Adventurers in Flint-shire, whose Necessities of Selling at a Low Price brought down the Market at Bristol, to the great Prejudice of this Company.